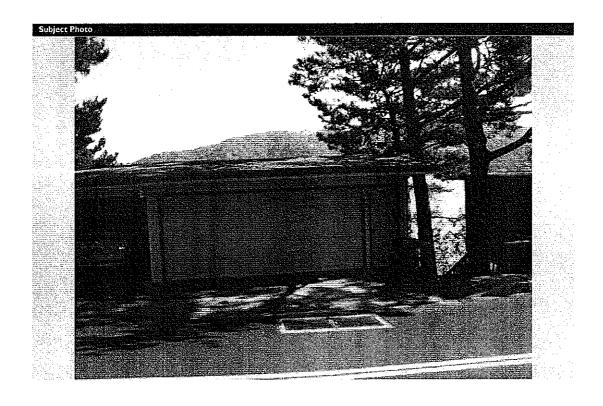
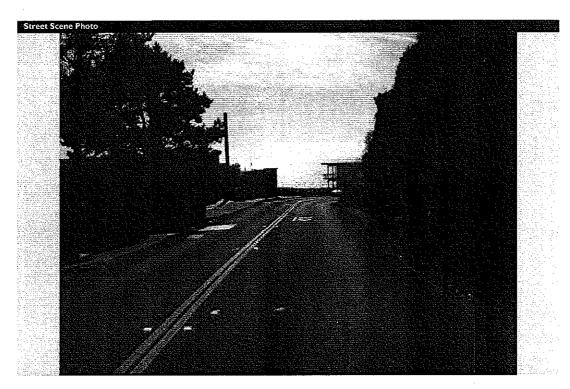
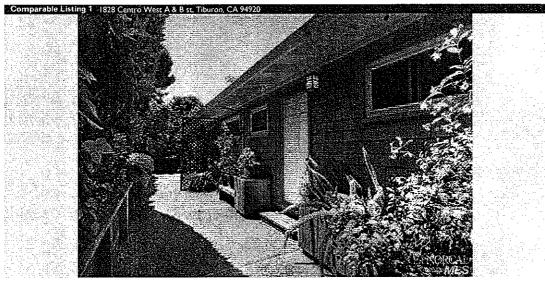
Broker Opinion TM POWERED BY APPLIED ANALYTICS





Broker Opinion DOWERED BY APPLIED ANALYTICS



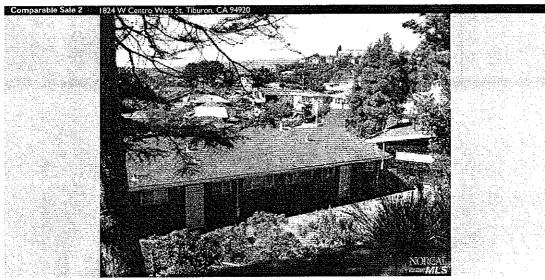


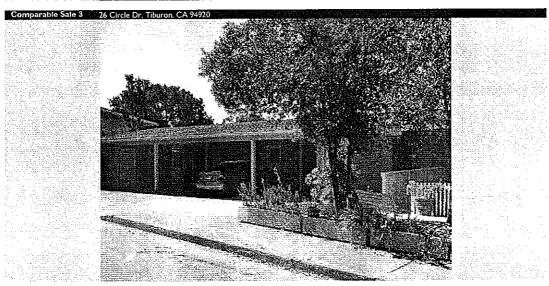


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Broker Opinion POWERED BY APPLIED ANALYTICS







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Exterior-Only Inspection Residential Appraisal Report File No. 5171170_62350346

The purpose of this summary appraisal report is t	to provide the lender/chefit with all a			narket value of the subject proper
Property Address 2030 Paradise Drive		City Tiburon		te CA Zip Code 94920
Borrower Gerard Q Iv Decker		Gerard Q lv Decker	Cou	unty Marin
Legal Description Lot F1 627, also refer to	preliminary title report	TV 2009	D.F.	. Taxes \$ 16,368
Assessor's Parcel # 059-172-41		Tax Year 2008 Map Reference 627-E1		nsus Tract 1242.00
Neighborhood Name 0 Occupant X Owner Tenant Vacant	Special Assessments \$		PUD HOA\$	per year per mo
Property Rights Appraised X Fee Simple	Leasehold Other (describe)	5,00		
	Refinance Transaction X Other (des	cribe) Estimate of mar	ket value	
Lender/Client Indymac Bank-Hansen	Address 7700 Wes	t Parmer Building D,	, Austin, TX 78729	
Is the subject property currently offered for sale or ha	as it been offered for sale in the twelve m	onths prior to the effective da	ate of this appraisal?	es X No
Report data source(s) used, offering price(s), and da	ite(s). MLS, NDC, Public Reco	rds		
I did X did not analyze the contract for sale The purpose of this appraisal report is	for the subject purchase transaction. Exp	tain the results of the analysi	is of the contract for sale of w	my the analysis was not performed.
The purpose of this appraisal report is	s to estimate market value on	ly. There is no purch	iase agreement to be	examined.
Contract Price \$ 0 Date of Contr	ract O Is the property	seller the owner of public rec	ord? Yes No	Data Source(s)
Is there any financial assistance floan charges, sale				er? Yes No
If Yes, report the total dollar amount and describe the			· ·	
			·	
Note: Race and the racial composition of the neig Neighborhood Characteristics		ousing Trends	One-Unit Hou	sing Present Land Use %
Location Urban X Suburban Rural		Stable X Dec	Contract of the Contract of th	AGE One-Unit 70
	25% Demand/Supply Shortage	X In Balance Ove		(yrs) 2-4 Unit 10
Growth Rapid X Stable Slow			er 6 mths 1,200 Low	20 Multi-Family 10
Neighborhood Boundaries Bounded on the r				105 Commercial 5
Bay and on the west by Redwood (10)1) Hwy.		2,000 Pred.	35 Other 5
Neighborhood Description Tiburon is an afflu	uent city in Marin County, It s	its on the south side	of the tip of Tiburon	Peninsula, a small
peninsula that extends in to the San I		I influences affecting	neighborhood mark	etability were noted. The
subject is located within Tamalpais U		tot addondum		
Market Conditions (including support for the above of	conclusions) Refer to supplement	lai addendum		
Dimensions Refer to Plat Map	Area 9,859 sq. ft.	Shape Leve	el/downslope	View Panoramic
Specific Zoning Classification Multi Family Dw				
Zoning Compliance X Legal Legal Nonc	conforming (Grandfathered Use) No	Zoning Illegal (descr		
Is the bishest and bost use of the subject servers				
Is the highest and best use of the subject property a	is improved (or as proposed per pians an	d specifications) the present (use? X Yes No	If No, describe.
Utilities Public Other (describe)	Public		Off-site Improve	ements—Type Public Priv
Utilities Public Other (describe)				ements—Type Public Priv
Utilities Public Other (describe)	Public Water X Sanitary Sewer X	Other (describe)	Off-site Improve Street Aspha Alley 0	ements—Type Public Priv
Utilities Public Other (describe) Electricity X	Public	Other (describe) FEMA Map # 060 If No, describe.	Off-site Improve Street Aspha Alley 0 14300025A FEM	ements—Type Public Privilla IX
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Exterior-Only Inspection Residential Appraisal Report File No. 5171170_62350346

There are 7 compa	rable propertie	es comentay or		DIECL NEIGHDOLHOUG TANK	uniu in price iti	UIII ≱ 1,4 ♥				
	rable color is	the cubingt an	sighborhand within the	past twelve months ran	ging in sale or	ico from S	1 215 000	3,500,0	50,000	
						PARABLE S			MPARABLE S	ALE NO 3
FEATURE 2030 Paradise Driv	SUBJ	ILCI	COMPARABLE 103 Filbert Aver		2350 Par				la Vista Av	
									. CA 94920	
Address Tiburon, CA	94920		Sausalito, CA 9	4900	Tiburon,		Ų	0.84 mi		
Proximity to Subject	20 12 1 2 C 1 3 C		2.44 miles SW	4 700 000	0.31 mile	SINC	4.075.000	U.04 IIII	ACTUAL .	2,290,000
Sale Price	\$	0		s 1,700,000	440.00	2000 2000 2000	1,975,000	440	, (42.00 m)	2,280,000
Sale Price/Gross Liv. Area	S The All Street Colored Street	manufacture in the Control	* ; j = : : : v = -q: : - j:		\$1,148.26			\$ 416.		EMBO NESSESSES
Data Source(s)			MLS#20720338	3	MLS#208				0713217	
Verification Source(s)	A VA Parish A Parish A Valley		DOC#16230		DOC#378		,	DOC#1		
VALUE ADJUSTMENTS	DESCR	PTION	DESCRIPTION	+(-) \$ Adjustment	DESCRI	PTION	+(-) 5 Adjustment	DESC	RIPTION	+(-) \$ Adjustment
Sale or Financing			0.00		0.00			0.00		
Concessions	The second second									
Date of Sale/Time	0		04/09/2008 SD	-30,000	08/12/200	08 SD	-15,000	03/18/2	008 SD	-46,000
Location	Bay Fron		Average	+100,000	÷		0	.00 Bay	Front	0
Leasehold/Fee Simple	Fee Sim		Fee Simple	1700,000	Fee Simp			Fee Sin		
				+14 000	9,782 sq.		0		950 sq. ft.	-3,000
Site	9,859 sq		5,320 sq. ft.	+14,000			· · · · · · · · ·	Bay, Ci		-0,000
View	Bay, City		Bay, City		Bay, City					
Design (Style)	Tradition		Traditional		Tradition	at		Traditio		
Quality of Construction	Average		Average		Average			Average	₹	
Actual Age	31		104	+71,000	69		+36,000			+54,000
Condition	Average		Average		Average			Averagi	e	
Above Grade	Total Bdrms	Baths	Total 8drms. Baths	+15,000	Total Bdrms.	Baths	+30,000	Total Bdrnis	Baths	-15,000
Room Count	8 4	2	6 3 1.5	+8,000		2		00 5	7	-75,000
Gross Living Area		200 sq. ft.	1,633 sq.			720 sq. ft.	+58,000		5,500 sq. ft.	-396,000
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Basement & Finished	١		•		٦			_		
Rooms Below Grade	 		6	 	A			Δ		
Functional Utility	Average		Average	.	Average			Average	đ	
Heating/Cooling	FWA		FWA		FWA			FWA		
Energy Efficient Items	Typical		Typical		Typical			Typical		ļ.,
Garage/Carport	4		0	+20,000	1		+15,000	5		-5,000
Porch/Patio/Deck	Deck, Po	orch	Deck, Porch		Deck, Po	rch		Deck, F	orch	
Days on the Marke		,	12		40			313		
# of units	_		_:=							
# Of unixa				+	 					-
<u> </u>	January Company			200 000	[X]+ (- s	124,000		X - Is	486,000
Net Adjustment (Total)		CHARLESTAL TANAPOL	(X)+ U-	\$ 266,000			124,000	+ب		400,000
Adjusted Sale Price			Net Adj 15.6%			6.3%		Net Adj.		
of Comparables			Gross Adj. 19.2%				2,099,000	Gross Adj.	25.9% \$	1,804,000
I X did	search the sal	le or transfer h	istory of the subject pr	operty and comparable	sales. If not, e	explain				
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My research did X	did not revea	al any prior sa	tes or transfers of the s	subject property for the	three years or	ior to the eff	ective date of this ap	opraisal.		
				subject property for the	three years pr	ior to the eff	ective date of this ap	opraisal.		
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Note:	
Due to limited sales activity at the time of inspection, it was necessar	ry to expand the search back 12 months and utilize comparables
varying in lot size, distance, age, and / or sq. footage. The comps pr	ovided are the most recent sale and listings are the closest
proximity to the subject. A wide range of pricing for the comparables	were upayoidable in order to present a full illustration of the
proximity to the subject. A wide range of pricing for the comparables	were unavoluable in order to present a run musiculor or the
subject's marketplace. The most applicable of these comps are repr	esented by the core majority, which are attributed most weight in
the reconciliation. The comps provided are the best available and m	ost similar to the subject at the time of inspection.
Comp # 3 is located over 2 miles radius and was utilized due to una	collability of recently sold comparables located within closer
	valiability of recently sold comparables located within close.
proximity.	
Sales Comparison Analysis - Summary of Sales Comparison Appro	ach
Comp # 1 is smaller (per Public Records) featuring total of 3 BR, / 1	5 RA and appears to be in overall average condition The original
Comp # 1 is smaller (per Fublic Necords) readining total or 0 on, 7	at the conduct
listing price was \$1,700,000 and was sold for \$1,700,000 with 12 da	ys on the market.
Comp # 2 is smaller (each unit is 860 sq. ft. per the photo, and the	listing office at phone #415-435-1000), featuring total of 2 BR and
2 BA. The original listing price was \$2,195,000, and was sold for \$1,	975,000 with 40 days on the market.
2 Or . The digital lieung price that the price of	
Comp # 3 consists of 3 units, significantly larger (per the MLS), feat	uring total of 5 RD / 6 full baths, and 2 half baths. The original
Comp # 3 consists of 3 units, significantly larger (per the MLS), lead	Tillig total of 5 BK 7 6 Idil Battis, and 2 Hall Battis. The original
listing price was \$3,499,000, reduced to \$2,600,000 and was sold for	r \$2,290,000 with 313 days on the market.
Comp # 4 is larger (per the MLS), featuring total of 5 BR / 4 BA, and	has been remodeled per the MLS and MLS photos. This is active
Visit - 5-4 00 EDE DOO with 29 days on the market	
listing for \$2,595,000 with 38 days on the market.	
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Comp # 5 is significantly larger per the MLS, featuring total of 6 BR	5 BA, and appears to be in overall good condition per the MLS
photos. This is active listing for \$3,500,000, reduced to \$3,150,000	with 68 days on the market.
Final opinion of value was reached based on the adjusted and unad	usted price of the comparables. Most weight was applied to the
adjusted sale price of comp # 2 due to the most recent sales date, a	nd the least net and gross adjustments
adjusted sale price of comp # 2 due to the most recent sales date, a	ing the least not and group adjustments.
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COST APPROACH TO VALUE	(not required by Famile Mae)
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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby. (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or taw in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this
- 3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Freddig Mac Form 2055 March 2005

Produced using ACI software, 800.234.8727 www.aciweb.com

Fannie Mac Form 2055 March 2005

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability. soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application)
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Freddio Mac Form 2055 March 2005

Produced using ACI software, 800.234.8727 www.aciweb.com

Fannie Mae Form 2055 March 2005

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name David Sonboli	Name
Company Name Matrix Appraisal	Company Name
Company Address 44 Ross Road	Company Address
Sausalito, CA 94965	
Telephone Number 415-609-1821	Telephone Number
Email Address shana.sonboli@gmail.com	Email Address
Date of Signature and Report 11/20/2008	Date of Signature
Effective Date of Appraisal 11/20/2008	State Certification #
State Certification # AR 033559	or State License #
or State License #	State
or State License # or Other (describe) State #	State Expiration Date of Certification or License
State <u>CA</u> Expiration Date of Certification or License <u>03/29/2010</u>	
ADDRESS OF PROPERTY APPRAISED	SUBJECT PROPERTY
2030 Paradise Drive	Did not inspect exterior subject property
Tiburon, CA 94920	Did inspect exterior of subject property from street Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,950,000	
LENDER/CLIENT	COMPARABLE SALES
Name	Did not inspect exterior of comparable sales from street
Company Name Indymac Bank-Hansen	Did inspect exterior of comparable sales from street
Company Address 7700 West Parmer Building D	Date of Inspection
Austin, TX 78729	
Email Address	

Case: 09-10655 Doc# 22-4 Filed: 05/22/09 Entered: 05/22/09 15:13:08 Page 9 of

Exterior-Only Inspection Residential Appraisal Report File No. 5171170_62350346

		Exterio										
FEATURE	5	SUBJECT			SALE NO. 4		MPARABLE S		C	COMPARAE	BLE SA	LE NO. 6
2030 Paradise Driv	e		2430 Pa	radise D	Drive	2344 M	ar East Str	eet				
Address Tiburon, CA	94920	1	Tiburon,	CA 949	20	Tiburon	CA 9492	0				
Proximity to Subject	K - 150		0,39 mil	es NE								
Sale Price	\$	0	Particular.		2,595,000		2 22 22 22 22	\$3,150,000	The same of the sa		s	
Sale Price/Gross Liv. Area	\$	sq. ft.	s 961.1				25 sq. ft.		\$		500	
	2000000	эц. њ	MLS#20			MLS#20		Control Control	·			
Data Source(s)	2702-722-											
Verification Source(s)		Arraya and a factor of the second	Public R			Public F						
VALUE ADJUSTMENTS	DE!	SCRIPTION		RIPTION	+(-) \$ Adjustment	·	RIPTION	+(-) \$ Adjustment		CRIPTION		+(-) \$ Adjustment
Sale or Financing	1175746		0.00		0	.00		0	.00			
Concessions			Ì		İ							
Date of Sale/Time	0.30		Active L	istina	-130,000	Active L	istina	-156,000				
Location	Bay F		Bay Fro			.00 Bay						
	Fee S		Fee Sim		 	Fee Sin						
Leasehold/Fee Simple	·				.40.000	13,267		-10,000				
Site		sq. ft.	4,500 sc		+10,000			-10,000			-+	
View	Bay, C		Bay, Cit			Bay, Cit						
Design (Style)	Tradit	ional	Tradition	nal		Traditio						
Quality of Construction	Avera	ge	Average	;	1	Average						
Actual Age	31	<u> </u>	36			63						
Condition	Avera	ne	Good		-400,000			-400,000				
				a·		Total 8drms.	Patho	-30,000	Total Da-	ns. Bath	_ +	
Above Grade	Total Bdn	···	Total Bdrms.	Baths			Baths		total legu	na. Bally		
Room Count	8 4		9 5	4		10 6	5	-60,000			+	
Gross Living Area		2,200 sq. ft.		,700 sq.			,800 sq. ft.	-390,000			sg. ft.	
Basement & Finished	0		0		0	.00 Bas	ement	-10,000	l			
Rooms Below Grade									L			
Functional Utility	Avera	ne	Average		1	Average						
		37 <u> </u>		•	- 	FWA			·		\dashv	
Heating/Cooling	FWA		FWA		 	1		 	 		\dashv	
Energy Efficient Items	Typica	31	Typical		1	Typical			 			
Garage/Carport	4		3		+5,000			-15,000	ļ			
Porch/Patio/Deck	Deck.	Porch	Deck, P	orch	<u> </u>	Deck, P	orch					
Days on the Marke	,		38			68						
# of units	† 		2		1	2			I			
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File No. 5171170_62350346

Property Address 2030 Paradise Drive

City County State Zip Code Tiburon Marin CA 94920 Lender

Indymac Bank-Hansen

Value adjustments by Sales Comparison Approach are as follows: GLA adjustment at \$120 per sq. ft. Age adjustments at \$1,000 per year

Minimal lot size adjustments of \$3 per sq. ft. due to subject and comparables having similar usable lot area. Unimproved lot areas for the subject and the comparables are mostly unusable downslope or upslope sites.

Note: The Intended user of this appraisal report is the lender / client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

Market Condition:

The Real Estate housing was rapidly increasing in the U.S until 2006 and was partially caused by historically-low interest rates and lax lending standards. The market decline started to occur when income to debt ratio (mortgage payment) was no longer sustainable. The financial meltdown of large subprime lenders was partially the reason behind credit tightening by other financial institutions. As a result it became increasingly more difficult to borrow money for the purchase of a Real Estate property. The decline in demand for Real Estate pushed the prices downward and that led to the current decline in Real Estate prices.

Per dqnews.com-San Francisco Chronicle Charts for the month of September 2008, % price change of single family residences and condos as well as new homes compare to the same month last year in the subject zip code (94920) is as follows: Number of sales are up 58.3% with median price of \$1,967,500 (-21%) and high price of \$7,000,000 (-9.8%).

According to forclosurestogo.com, there are 2 foreclosures, 13 preforeclosures, 0 bankruptcies, and 706 tax liens in the subject zip code. Negative impact of the foreclosures, and current Real Estate market conditions are reflected on the sale prices of the comparables, and final opinion of value.

Time adjustments for the 3 closed sales were based on annual decrease of 3%, and for active listing -3% (listing versus selling price) which appears to be reasonable for the subject area based on the information obtained from the local MLS.

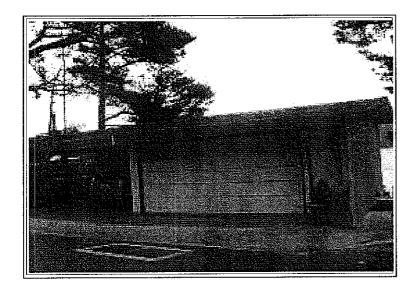
This report is not a home inspection and shall not be relied on to disclose conditions and/ or defects. Information about the comparables were obtained from various sources. The appraiser's best judgement was used when discrepancies were noted in the data bases.

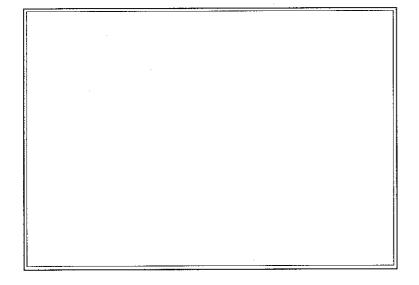
No potentially hazardous materials at subject or nearby vicinity was observed or discovered. The appraiser is not a trained environmental inspector and has no special training to detect such materials. In order to accurately determine if such materials exist on the subject site, an environmental inspection should be conducted.

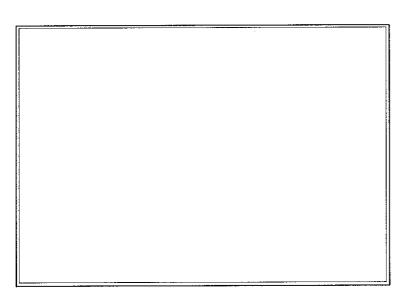
Addendum Page 1 of 1

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Borrower: Gerard Q Iv Decker	File N	o.: 5171170 62350346
Property Address: 2030 Paradise Drive	Case	No.:
City: Tiburon	State: CA	Zip: 94920
Lender: Indymac Bank-Hansen		

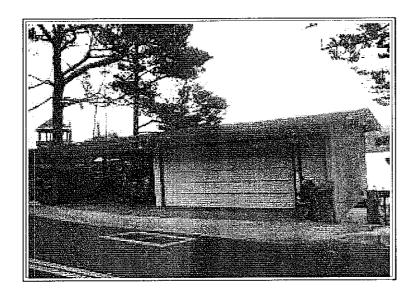






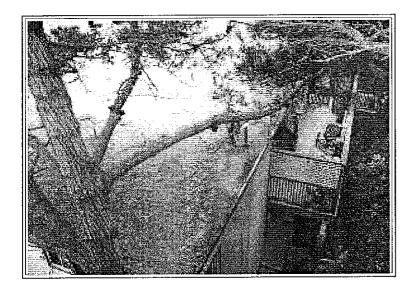
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Gerard Q ly Decker	File N	0.: 5171170 62350346
Property Address: 2030 Paradise Orive		No.:
City: Tiburon	State: CA	Zip: 94920
Lender: Indymac Bank-Hansen		

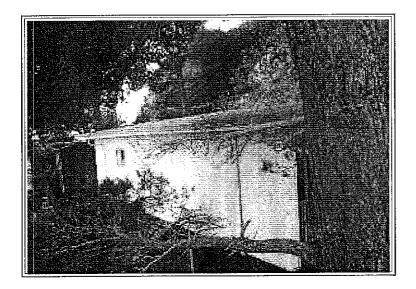


FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: November 20, 2008 Appraised Value: \$ 1,950,000

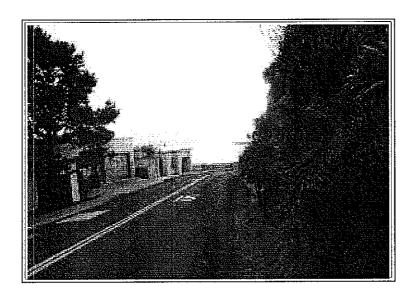


REAR VIEW OF SUBJECT PROPERTY



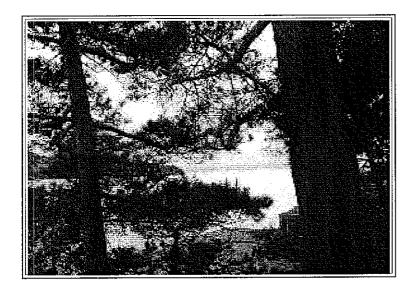
STREET SCENE

Borrower: Gerard Q ly Decker	File	
Property Address: 2030 Paradise Drive	Cas	se No.:
City: Tiburon	State: CA	Zip: 94920
Lender: Indymac Baok-Hansen		

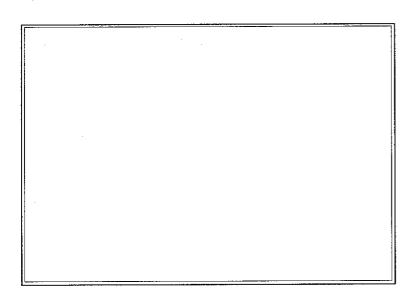


Subject Street 2030 Paradise Drive

Sales Price 0 Gross Living Area 2,200 Total Rooms 8 Total Bedrooms 4 Total Bathrooms 2 Location Bay Front View Bay, City Site 9,859 sq. ft. Quality Average Age 31



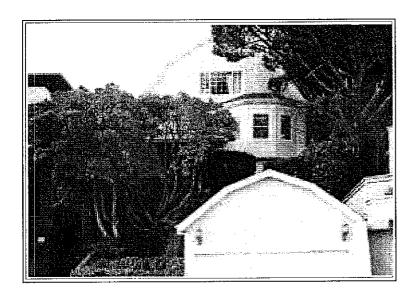
Subject View



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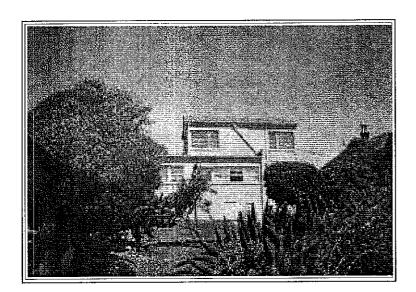
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Gerard Q Iv Decker	Fi	ile No.: 5171170 62350346
Property Address: 2030 Paradise Drive	C	ase No.:
City: Tiburon	State: CA	Zip: 94920
Lender: Indymac Bank-Hansen		



COMPARABLE SALE #1

103 Filbert Avenue Sausalito, CA 94965 Sale Date: 04/09/2008 SD Sale Price: \$ 1,700,000



COMPARABLE SALE #2

2350 Paradise Drive Tiburon, CA 94920 Sale Date: 08/12/2008 SD Sale Price: \$ 1,975,000



COMPARABLE SALE #3

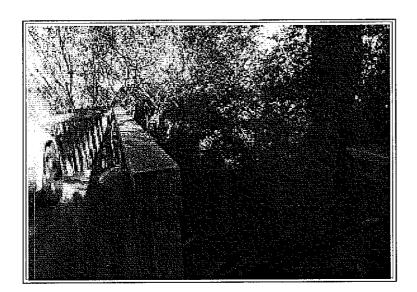
236 Bella Vista Avenue Tiburon, CA 94920 Sale Date: 03/18/2008 SD Sale Price: \$ 2,290,000

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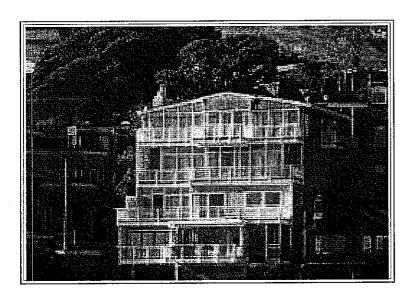
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Gerard Q Iv Decker	File No	o.: 5171170_62350346
Property Address: 2030 Paradise Drive	Case	No.:
City: Tiburon	State: CA	Zip: 94920
Lender: Indymac Bank-Hansen		



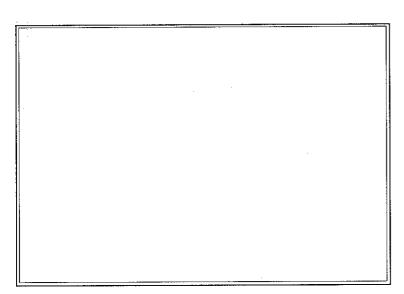
COMPARABLE SALE #4

2430 Paradise Drive Tiburon, CA 94920 Sale Date: Active Listing Sale Price: \$ 2,595,000



COMPARABLE SALE #5

2344 Mar East Street Tiburon, CA 94920 Sale Date: Active Listing Sale Price: \$ \$3,150,000

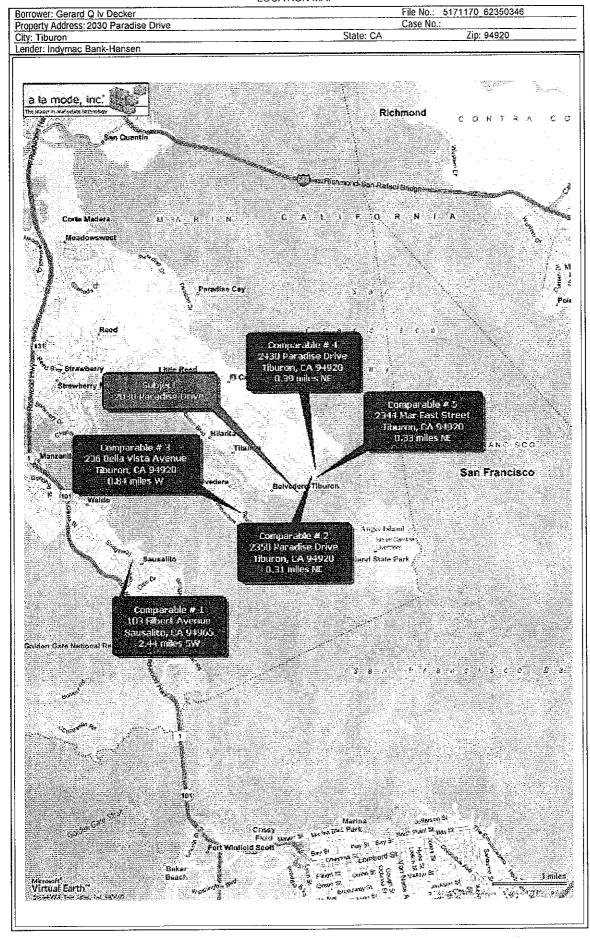


COMPARABLE SALE #6

Sale Date: Sale Price: \$

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of 18



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Borrower: Gerard Q Iv Decker	File I	vo.: 5171170 62350346
Property Address: 2030 Paradise Drive	Case	No.:
City: Tiburon	State: CA	Zip: 94920
_ender: Indymac Bank-Hansen		
		The No. 01711 (Page #8

Exterior Only Inspection Residential Appraisal Report

- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
- 21. The lender client may disclose or distribute this appraisal report to; the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns, mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, name, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations, Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me:
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electionic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATIONS Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. Laccept full responsibility for the contents of this appraisal report including; but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a tassimile transmission of this appraisal report containing a copy of representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER) ///	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Sign ature /	Signature
Name David Sonbol	Name
Company Name Matrix Appraisal //	Company Name
Company Address 44 Ross Road	Company Address
Sausalto, CA 94965	T-1
Telephone Number 415-609-1821	Telephone Number
Em ail Address share sonboli@gmal.com	Email Acouress
Date of Signature and Report 11/20/2008	Date of Signature
Effective Date of Appraisal 11/20/2008	State Certification #
State Certification # AR 033559	or State License #
or State License # or Other (describe) State #	State
or Other (describe)State # State: CA	Expiration Date of Certification or License
Expiration Date of Certification or License 03/29/2010	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	
2030 Paradise Drive	 Did not inspect subject property
Tiburon, CA94820	Did inspect exterior of subject property from street Date of inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$50,000	COMPARABLE SALES
LENDER/CLIENT	COMILYNABLE SALES.
Namė	Did not inspect exterior of comparable sales from street
Company Name Indymac Bank-Hansen	Did inspect exterior of comparable sales from street
Company Address 7700 West Parmer Building D. Austin, TX	Date of Inspection
78729	
Email Address	
reddie Mac Form 2055 March 2005	Page 6 of 6 Fannie Mae Form 2055 Ma

Form 2055 — "WinTOTAL" appraisal software by a la mode, inc. —

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